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**Changes to legislation:** Tribunals, Courts and Enforcement Act 2007, Cross Heading: Holding and disposal of securities is up to date with all changes known to be in force on or before 19 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## SCHEDULES

### SCHEDULE 12

#### TAKING CONTROL OF GOODS

##### Modifications etc. (not altering text)

- C1** Sch. 12 applied (prosp.) by [Finance Act 2008 \(c. 9\)](#), **ss. 127(2)**, 129(4)
- C1** Sch. 12 applied by S.I. 2013/2605, art. 21K(1) (as inserted (12.11.2018) by [The Proceeds of Crime Act 2002 \(External Investigations and External Orders and Requests\) \(Amendment\) Order 2018 \(S.I. 2018/1078\)](#), arts. 1(2), **8**)
- C1** Sch. 12 applied by S.I. 2014/1893, art. 34K(1) (as inserted (12.11.2018) by [The Proceeds of Crime Act 2002 \(External Investigations and External Orders and Requests\) \(Amendment\) Order 2018 \(S.I. 2018/1078\)](#), arts. 1(2), **20**)
- C1** Sch. 12 applied (6.4.2014) by [Finance Act 2008 \(c. 9\)](#), **ss. 127(2)**, 129(4); S.I. 2014/906, arts. 2, 3

### PART 2

#### THE PROCEDURE

##### *Holding and disposal of securities*

47 Paragraphs 48 and 49 apply to securities as controlled goods.

##### Commencement Information

- II** Sch. 12 para. 47 in force at 6.4.2014 by [S.I. 2014/768](#), **art. 2(1)(b)**

- 48
- (1) Regulations may make provision about how securities are to be held and disposed of.
  - (2) In this Schedule, references to disposal include, in relation to securities, realising the sums secured or made payable by them, suing for the recovery of those sums or assigning the right to sue for their recovery.
  - (3) Regulations may in particular make provision for purposes corresponding to those for which provision is made in this Schedule in relation to the disposal of other controlled goods.
  - (4) The power to make regulations under this paragraph is subject to paragraph 49.

##### Commencement Information

- I2** Sch. 12 para. 48 in force at 15.7.2013 for specified purposes by [S.I. 2013/1739](#), **art. 3(g)(xxiv)**
- I3** Sch. 12 para. 48 in force at 6.4.2014 in so far as not already in force by [S.I. 2014/768](#), **art. 2(1)(b)**

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- 49 (1) The creditor may sue in the name of the debtor, or in the name of any person in whose name the debtor might have sued, for the recovery of any sum secured or made payable by securities, when the time of payment arrives.
- (2) Before any proceedings under sub-paragraph (1) are commenced or the securities are otherwise disposed of, the enforcement agent must give notice of the disposal to the debtor and any co-owner.
- (3) Regulations must state—
- (a) the minimum period of notice;
  - (b) the form of the notice;
  - (c) what it must contain;
  - (d) how it must be given.
- (4) The enforcement agent may replace a notice with a new notice, subject to any restriction in regulations.
- (5) Any notice must be given within the permitted period.
- (6) Unless extended the permitted period is 12 months beginning with the time of payment.
- (7) Any extension must be by agreement in writing between the creditor and debtor before the end of the period.
- (8) They may extend the period more than once.

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**Commencement Information**

- I4** Sch. 12 para. 49(1)(2)(5)-(8) in force at 6.4.2014 by S.I. 2014/768, **art. 2(1)(b)**
- I5** Sch. 12 para. 49(3)(4) in force at 15.7.2013 for specified purposes by S.I. 2013/1739, **art. 3(g)(xxv)**
- I6** Sch. 12 para. 49(3)(4) in force at 6.4.2014 in so far as not already in force by S.I. 2014/768, **art. 2(1)(b)**

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 13(8)(bza) inserted by [2022 c. 36 s. 23\(2\)](#)
- s. 13(8)(bzb) inserted by [2022 c. 36 s. 24\(9\)](#)
- s. 16(3)(a) word inserted by [2015 c. 2 s. 85\(3\)\(a\)](#)
- s. 16(3)(b) and word inserted by [2015 c. 2 s. 85\(3\)\(b\)](#)
- s. 16(3A)(3B) inserted by [2015 c. 2 s. 85\(4\)](#)
- s. 22(6) inserted by [2022 c. 35 Sch. 4 para. 4\(2\)](#)
- s. 23(8) inserted by [2022 c. 35 Sch. 4 para. 4\(3\)](#)
- s. 25A inserted by [2022 c. 36 s. 80\(1\)](#)
- s. 29(3A) inserted by [2022 c. 36 s. 81\(6\)](#)
- Sch. 5 para. 11A and cross-heading inserted by [2022 c. 36 s. 80\(2\)](#)
- Sch. 7 para. 6(1)(e) words substituted by [2013 c. 22 Sch. 14 para. 13\(2\)](#) (Sch. 7 was already repealed when this amendment came into force)
- Sch. 7 para. 6(4)(b) words substituted by [2013 c. 22 Sch. 14 para. 13\(2\)](#) (Sch. 7 was already repealed when this amendment came into force)